



**INFINICO METALS CORP.**  
(formerly Burin Gold Corp.)

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**

**(Unaudited - Expressed in Canadian dollars)**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS.**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Infinico Metals Corp. (formerly Burin Gold Corp). (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

**INFINICO METALS CORP. (formerly Burin Gold Corp.)**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian dollars)  
As at

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 425,243	\$ 1,079,181
Taxes receivable	12,248	97,615
Prepaid expenses	29,066	37,282
Deposits (Note 3)	<u>-</u>	<u>57,302</u>
	466,557	1,271,380
Exploration and evaluation assets, net of recoveries (Note 3)	668,729	343,729
Equipment and right-of-use asset (Note 4)	<u>-</u>	<u>234,177</u>
	<b>\$ 1,135,286</b>	<b>\$ 1,849,286</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 89,446	\$ 81,529
Lease liability (Note 5)	<u>-</u>	<u>25,450</u>
	89,466	106,979
Lease liability (Note 5)	<u>-</u>	<u>6,793</u>
	<u>89,446</u>	<u>113,772</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	10,066,796	9,841,796
Contributed surplus (Note 7)	1,522,118	1,522,118
Accumulated deficit	<u>(10,543,074)</u>	<u>(9,628,400)</u>
	<u>1,045,840</u>	<u>1,735,514</u>
	<b>\$ 1,135,286</b>	<b>\$ 1,849,286</b>

Nature of Business and Going Concern (Note 1)  
Subsequent events (Note 11)

**Approved on behalf of the Board on November 10, 2023**

Perry Ing Director Tom Panoulis Director

*The accompanying notes are an integral part of these condensed interim financial statements.*

**INFINICO METALS CORP. (formerly Burin Gold Corp.)**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited - Expressed in Canadian dollars)

	<b>For the three months ended September 30, 2023</b>	<b>For the three months ended September 30, 2022</b>	<b>For the nine months ended September 30, 2023</b>	<b>For the nine months ended September 30, 2022</b>
<b>Expenses</b>				
Exploration and evaluation costs, net of recoveries (Note 3 and 6)	\$ 136,411	\$ 727,643	\$ 304,901	\$ 3,868,954
Consulting (Note 3 and 6)	16,058	18,000	72,058	39,600
Professional fees (Note 6)	36,872	28,138	159,535	196,206
Project investigation	32,864	-	36,451	-
Share-based payments (Notes 6 and 7)	-	-	-	863,715
Depreciation	-	23,180	40,775	51,034
Investor relations	30,000	30,000	90,000	90,000
Office and general	15,351	21,881	28,610	88,267
Marketing	2,443	9,601	16,724	61,622
Finance expense (Note 5)	-	893	632	3,053
	(269,999)	(859,336)	(749,686)	(5,262,451)
Loss on termination of lease	-	-	(20,754)	-
Loss on disposal of assets	-	-	(144,234)	-
Recovery of flow-through premium (Note 8)	-	-	-	293,740
<b>Loss and comprehensive loss for the period</b>	<b>\$ (269,999)</b>	<b>\$ (859,336)</b>	<b>\$ (914,674)</b>	<b>\$ (4,968,711)</b>
<b>Weighted average number of shares outstanding</b>	<b>39,128,688</b>	<b>38,350,155</b>	<b>38,612,518</b>	<b>38,350,155</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.13)</b>

*The accompanying notes are an integral part of these condensed interim financial statements.*

**INFINICO METALS CORP. (formerly Burin Gold Corp.)**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited - Expressed in Canadian dollars)

	Share Capital		Contributed Surplus	Deficit	Total
	Number	Amount			
<b>Balance, December 31, 2021</b>	38,350,155	\$ 9,841,796	\$ 658,403	\$ (4,300,676)	\$ 6,199,523
Share-based payments	-	-	863,715	-	863,715
Loss for the period	-	-	-	(4,968,711)	(4,968,711)
<b>Balance, September 30, 2022</b>	38,350,155	9,841,796	1,522,118	(9,269,387)	2,094,527
Loss for the period	-	-	-	(359,013)	(359,013)
<b>Balance, December 31, 2022</b>	38,350,155	9,841,796	1,522,118	(9,628,400)	1,735,514
Shares issued for acquisition of exploration and evaluation assets	3,125,000	225,000	-	-	225,000
Loss for the period	-	-	-	(914,674)	(914,674)
<b>Balance, September 30, 2023</b>	41,475,155	\$ 10,066,796	\$ 1,522,118	\$ (10,543,074)	\$ 1,045,840

*The accompanying notes are an integral part of these condensed interim financial statements.*

**INFINICO METALS CORP. (formerly Burin Gold Corp.)**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in Canadian dollars)

For the nine months ended September 30,	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Net loss for the period	\$ (914,674)	\$ (4,968,711)
Items not involving cash:		
Depreciation	40,775	51,034
Share-based payments	-	863,715
Recovery of flow-through premium	-	(293,740)
Loss on disposal of assets	144,234	-
Loss on termination of Lease	20,754	-
Finance expense	632	3,053
Changes in non-cash working capital items:		
Taxes receivable	85,367	4,514
Government deposits	57,302	(57,302)
Prepaid expenses	8,216	(61,353)
Exploration advances	-	289,434
Accounts payable and accrued liabilities	<u>7,919</u>	<u>(230,343)</u>
<b>Net cash used in operating activities</b>	<u>(549,475)</u>	<u>(4,399,699)</u>
<b>Cash Flows from Investing Activities</b>		
Disposal of equipment	24,200	-
Acquisition of exploration and evaluation assets	(100,000)	-
Acquisition of equipment	<u>-</u>	<u>(260,671)</u>
<b>Net cash used in investing activities</b>	<u>(75,800)</u>	<u>(260,671)</u>
<b>Cash Flows from Financing Activities</b>		
Lease and termination payments	<u>(28,663)</u>	<u>(19,520)</u>
<b>Net cash used in financing activities</b>	<u>(28,663)</u>	<u>(19,520)</u>
<b>Decrease in cash during the period</b>	(653,938)	(4,679,890)
<b>Cash, beginning of period</b>	<u>1,079,181</u>	<u>6,041,696</u>
<b>Cash, end of period</b>	\$ 425,243	\$ 1,361,806
<b>Non-monetary transactions</b>		
Shares issued for acquisition of exploration and evaluation assets	\$ 225,000	\$ -
Derecognition of ROU asset	26,284	-

*The accompanying notes are an integral part of these condensed interim financial statements.*

## **1. NATURE OF BUSINESS AND GOING CONCERN**

### **Nature of Business**

Infinico Metals Corp. (the “Company” or “Infinico”) was incorporated in the Province of Ontario on February 27, 2018, and continued to the Province of British Columbia under the Business Corporations Act (British Columbia) in May, 2021. On August 23, 2023, the Company changed its name to from Burin Gold Corp. to Infinico Metals Corp. The Company carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals in Canada. The Company’s principal assets are mineral licenses located in Province of Quebec, Newfoundland and Labrador. The Company’s registered and records office is located at 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company’s head office is located at 1507-1030 West Georgia St., Vancouver BC, V6E 2Y3.

On November 22, 2021, the Company completed its Initial Public Offering (“Offering”) and its common shares commenced trading on the TSX Venture Exchange (“TSXV”) on November 24, 2021. The common shares of the Company trade under the symbol “INFM”.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

### **Going Concern**

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of the Company’s ability to dispose of its interests on an advantageous basis, and the Company’s ability to obtain financing arrangements. While the Company has been successful in obtaining its required funding in the past, there is no assurance that this financing will be extended or that any additional future financing will be available. The Company does not currently have the financial resources to sustain operations in the long term and an inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern. If for any reason the Company is unable to continue as a going concern, then this could have an impact on the Company’s ability to realize assets at their recognized values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

## **2. BASIS OF PRESENTATION**

### **Statement of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”). Certain information, in particular the accompanying notes, normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) has been omitted or condensed.

**3. BASIS OF PRESENTATION (continued)**

Accordingly, these unaudited condensed interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual financial statements and the notes thereto for the year ended December 31, 2022.

**Basis of Measurement**

The financial statements are presented in Canadian dollars unless otherwise indicated and have been prepared on a historical cost basis except for certain financial instruments, which are carried at fair value.

**Critical Accounting Estimates and Judgments**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

*Deferred income tax*

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

*Share-based compensation*

The Company measures the cost of share-based compensation by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensations requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

*Exploration and Evaluation Assets*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.

*Title to Mineral Property Interests*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.



**2. BASIS OF PRESENTATION (continued)**

*Impairment of exploration and evaluation assets*

Assets including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

**3. EXPLORATION AND EVALUATION ASSETS**

**The Dalhousie Project**

On July 31, 2023, the Company entered into an agreement (the "Dalhousie Agreement") with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 53 km to the east of Matagami and 4 km South of Ramsay Bay at Lac au Goeland, Quebec.

The Company can earn a 100% interest in the property by making payments, issuing shares and incurring exploration expenditures as follows:

	Cash Payment	Shares	Minimum Exploration Expenditures
On Signing ( <i>paid and issued</i> )	\$ 100,000	1,000,000	\$ -
July 31, 2024	100,000	-	1,000,000
July 31, 2025	300,000	1,000,000	1,000,000
July 31, 2026	500,000	1,000,000	1,500,000
July 31, 2027	500,000	1,000,000	1,500,000
	<u>\$ 1,500,000</u>	<u>4,000,000</u>	<u>\$ 5,000,000</u>

Globex retains a 3% net smelter return ("NSR") royalty, on all its claims under the Dalhousie Agreement, on all payable metals. The Company has the right to reduce the NSR royalty from 3% to 2% at any time prior to commencement of commercial production by paying \$1,000,000 to Globex.

**The Nicobi Project**

On September 26, 2023, the Company entered into an agreement (the "Broadback Agreement") with Ressources Broadback Inc. ("Broadback") and an agreement (the "Gadoury Agreement") with Julie Gadoury ("Gadoury") (together the "Nicobi Agreements") whereas Infinico has the option to acquire a 100% interest in the Nicobi Project comprised of 107 claims located 75 km east of Lebel-sur-Quévillon, Québec and 75 km southeast of Infinico's Dalhousie Project.

*The Broadback Agreement*

The Company can earn a 100% interest in certain mineral claims on the property by making payments, issuing shares and incurring exploration expenditures as follows:

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For the nine months ended September 30, 2023 and 2022

3. **EXPLORATION AND EVALUATION ASSETS** (continued)

**The Nicobi Project** (continued)

	Cash Payment	Shares	Minimum Exploration Expenditures
On Signing ( <i>issued</i> )	\$ -	1,500,000	\$ -
September 26, 2024	-	1,500,000	-
September 26, 2025	-	1,000,000	4,000,000
September 26, 2026	500,000	1,000,000	-
	<u>\$ 500,000</u>	<u>5,000,000</u>	<u>\$ 4,000,000</u>

Broadback retains a 2% NSR royalty, on all its claims under the Broadback Agreement, on all payable metals. The Company has the right to reduce the NSR royalty from 2% to 1% at any time prior to commencement of commercial production by paying \$1,000,000 to Broadback.

*The Gadoury Agreement*

The Company can earn a 100% interest in certain mineral claims on the property by making payments and issuing common shares as follows:

	Cash Payment	Dollar Value of Shares <sup>1</sup>
On Signing ( <i>issued</i> ) <sup>2</sup>	\$ -	\$ 50,000
September 26, 2024	25,000	50,000
September 26, 2025	50,000	50,000
September 26, 2026	100,000	100,000
	<u>\$ 175,000</u>	<u>\$ 250,000</u>

- <sup>[1]</sup> The number of common shares issued will be determined at price per common share equal to the greater of:
- (a) the volume weighted average of the common shares on the TSXV for ten days prior to the date of issuance during on which the TSXV is open;
  - (b) \$0.05 per common share, for a maximum of 5,000,000 common shares.

<sup>[2]</sup> On September 26, 2023, the Company issued 625,000 common shares with a fair value of \$50,000.

Gadoury retains a 2% NSR royalty, on all its claims under the Gadoury Agreement, on all payable metals. The Company has the right to reduce the NSR royalty from 2% to 1% at any time prior to commencement of commercial production by paying \$500,000 to Gadoury.

**The Hickey's Pond - Paradise Gold Project**

The Hickey's Pond – Paradise Gold Project (“HPPP”) comprises several staked, optioned, and purchased mineral licenses located in south-eastern Newfoundland on the Burin Peninsula and which are summarized as follows:

*Noel Option License ("Noel Option License")*

Pursuant to an option agreement dated May 3, 2018, the Company acquired a 100% interest, on completing the conditions outlined below, in 11 mineral licenses located on the Burin Peninsula, Newfoundland & Labrador, subject to a 2% net smelter royalty (NSR) subject to a 1% buyout provision for \$1,000,000.

Infinico paid a total of \$200,000 in cash payments over a period of three years and spent \$500,000 on exploration and development expenditures over a period of four years, which the Company completed and earned a 100% interest in the mineral claims in 2021.

**3. EXPLORATION AND EVALUATION ASSETS (continued)**

**The Hickey's Pond - Paradise Gold Project (continued)**

Pursuant to the option agreement, as amended February 10, 2021, the Optionors of the Noel Option License shall be allowed to purchase common shares from Infinico at \$0.0001 per share in order for the optionors' to maintain an aggregate ownership equal to 1.0% of the issued and outstanding shares of the Company at the time of listing on a non-diluted basis. During the year ended December 31, 2021, this option was exercised, and 272,629 common shares were issued at a fair value of \$109,052 to the optionors.

*Chimney Falls License (026114M)*

Pursuant to a mineral property purchase agreement dated September 5, 2018, the Company has acquired 100% interest in a license, representing 4 claims, for \$6,000 in Chimney Falls, Newfoundland, subject to a 2% Net Smelter Royalty (NSR) subject to a 1% buyout provision for \$50,000.

*Deposits*

As at September 30, 2023, the Company held \$nil (December 31, 2022 - \$57,302) in deposits with the Government of Newfoundland. The deposits were required in lieu of work commitments on several mineral licenses. The work commitment was met and an assessment report was submitted to the Government of Newfoundland during the period ended September 30, 2023 and the deposit was returned to the Company.

*Staked Claims*

The Company also has various staked mineral licenses.

As at September 30, 2023 the carrying amount of exploration and evaluation assets is \$668,729 (December 31, 2022 - \$343,729). The following table is a reconciliation of exploration and evaluation assets for the period ended September 30, 2023.

	<b>Hickey's Pond</b>	<b>Dalhousie Project</b>	<b>Nicobi Project</b>	<b>Total</b>
Balance, December 31, 2021 and 2022	\$ 343,729	\$ -	\$ -	\$ 343,729
Cash	-	100,000	-	100,000
Shares	-	55,000	170,000	225,000
<b>Balance, September 30, 2023</b>	<b>\$ 343,729</b>	<b>\$ 155,000</b>	<b>\$ 170,000</b>	<b>\$ 668,729</b>

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For the nine months ended September 30, 2023 and 2022

**3. EXPLORATION AND EVALUATION ASSETS (continued)**

During the nine-month period ended September 30, 2023, the Company incurred exploration costs as follows:

	<b>Hickey's Pond</b>	<b>Dalhousie Project</b>	<b>Nicobi Project</b>	<b>Total</b>
<b>Exploration and evaluation costs</b>				
Assay and analytical	\$ 14,136	\$ -	\$ -	\$ 14,136
Field expenditures	24,934	-	-	24,934
Geological consulting	39,175	56,771	28,402	124,348
Labour	64,342	-	-	64,342
Road building and excavation	18,000	-	-	18,000
Transportation	9,200	-	-	9,200
Travel	<u>8,605</u>	<u>35,067</u>	<u>6,269</u>	<u>49,941</u>
<b>Total</b>	<b>\$ 178,392</b>	<b>\$ 91,838</b>	<b>\$ 34,671</b>	<b>\$ 304,901</b>

During the nine-month period ended September 30, 2022, the Company incurred exploration costs as follows:

	<b>Hickey's Pond</b>
<b>Exploration and evaluation costs</b>	
Assay and analytical	\$ 345,810
Camp costs	312,563
Core logging	48,320
Drilling	1,052,585
Equipment rentals	66,188
Field expenditures	154,563
Geological consulting	219,789
Geophysical survey	513,702
Labour	242,695
Road building and excavation	881,276
Transportation	<u>31,463</u>
<b>Total</b>	<b>\$ 3,868,954</b>

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**4. EQUIPMENT AND RIGHT-OF-USE ASSET**

	<b>Field Equipment</b>	<b>Vehicles</b>	<b>ROU Asset</b>	<b>Total</b>
<b>Cost</b>				
Balance at December 31, 2021	\$ -	\$ -	\$ 71,912	\$ 71,912
Additions	<u>212,671</u>	<u>48,000</u>	<u>-</u>	<u>260,671</u>
Balance at December 31, 2022	212,671	48,000	71,912	332,583
Disposals	(212,671)	(48,000)	-	(260,671)
Lease termination	<u>-</u>	<u>-</u>	<u>(71,912)</u>	<u>(71,912)</u>
Balance at September 30, 2023	\$ -	\$ -	\$ -	\$ -
<b>Accumulated Amortization</b>				
Balance at December 31, 2021	\$ -	\$ -	\$ 16,344	\$ 16,344
Amortization	<u>50,973</u>	<u>5,484</u>	<u>25,605</u>	<u>82,062</u>
Balance at December 31, 2022	50,973	5,484	41,949	98,406
Amortization	33,044	2,737	4,994	40,775
Disposals	(84,017)	(8,221)	-	(92,238)
Lease termination	<u>-</u>	<u>-</u>	<u>(46,943)</u>	<u>(46,943)</u>
Balance at September 30, 2023	\$ -	\$ -	\$ -	\$ -
<b>Carrying Amounts</b>				
As at December 31, 2022	\$ 161,698	\$ 42,516	\$ 29,963	\$ 234,177
<b>As at September 30, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

During the nine-month period ended September 30, 2023, the Company terminated the office lease, paying a termination fee of \$22,072, extinguishing the lease liability and resulting in a loss on termination of lease of \$20,756.

During the nine-month period ended September 30, 2023, the Company disposed of field equipment with a book value of \$168,434 for gross proceeds of \$24,200 and recognized a loss on disposal of assets of \$144,234.

**5. LEASE LIABILITY**

<b>Lease liability</b>	
Balance, December 31, 2021	\$ 54,537
Finance expense	3,817
Lease payments	<u>(26,111)</u>
Balance, December 31, 2022	32,243
Finance expense	632
Lease payments	(6,590)
Termination of lease	<u>(26,285)</u>
<b>Balance, September 30, 2023</b>	<b>\$ -</b>

**6. RELATED PARTY TRANSACTIONS**

The remuneration of key management personnel, which includes directors, officers and a consulting company of which an officer is an employee, included amounts disclosed below, during the nine month period ended September 30, 2023 and 2022 were as follows:

For the nine-month period ended September 30,	2023	2022
<b>Payments to key management personnel</b>		
Consulting	\$ 76,605	\$ 4,000
Geological consulting	56,698	138,750
Professional fees	45,000	56,600
Share-based payments	-	720,312
	<u>\$ 178,303</u>	<u>\$ 919,662</u>

As at September 30, 2023, \$28,587 (December 31, 2022 - \$27,449) is included in accounts payable and accrued liabilities that is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

**7. SHARE CAPITAL**

**Authorized Share Capital**

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

**Transactions**

During the period ended September 30, 2023, the Company:

- Issued 1,000,000 common shares with a fair value of \$55,000 for the acquisition of exploration and evaluation assets in accordance with the Globex Agreement (note 3).
- Issued 625,000 common shares with a fair value of \$50,000 for the acquisition of exploration and evaluation assets in accordance with the Gadoury Agreement (note 3).
- Issued 1,500,000 common shares with a fair value of \$120,000 for the acquisition of exploration and evaluation assets in accordance with the Broadback Agreement (note 3).

During the year ended December 31, 2022, the Company did not issue any common shares.

**Escrowed shares**

As at September 30, 2023, the Company had 9,375,685 common shares subject to escrow release restrictions that will be released as follows:

November 22, 2023	3,125,229
May 22, 2024	3,125,229
November 22, 2024	<u>3,125,227</u>
	<u>9,375,685</u>

7. **SHARE CAPITAL** (continued)

**Stock options**

The Company has issued stock options as approved by the Board of Directors who determine the vesting terms and conditions at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

For options issued to employees, directors, officers, and technical consultants, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

During the nine months ended September 30, 2023, the Company granted nil (2022 – 2,386,600) stock options with a weighted average fair value of \$nil per option (2022 - \$0.36).

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted.

	September 30, 2023	September 30, 2022
Risk-free interest rate	-	1.64 %
Expected life of options	-	5 years
Expected annualized volatility	-	100 %
Forfeiture	-	-
Dividend	-	-

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Balance, December 31, 2021	1,148,400	\$ 0.50
Granted	2,386,600	0.54
Cancelled	<u>(440,000)</u>	<u>0.52</u>
Balance, December 31, 2022	3,095,000	0.53
Cancelled	<u>(565,000)</u>	<u>0.55</u>
Balance, outstanding and exercisable, September 30, 2023	<u>2,530,000</u>	<u>\$ 0.53</u>

**INFINICO METALS CORP. (formerly Burin Gold Corp.)**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian dollars)  
For the nine months ended September 30, 2023 and 2022

**7. SHARE CAPITAL (continued)**

**Stock options (continued)**

The following stock options were outstanding as at September 30, 2023:

<b>Date of grant</b>	<b>Options Outstanding</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>Remaining Life in Years</b>
April 27, 2020	250,000	\$ 0.50	April 27, 2025	1.58
May 21, 2020	250,000	0.50	May 21, 2025	1.64
October 28, 2020	200,000	0.50	October 28, 2025	2.08
May 17, 2021	210,000	0.50	May 17, 2026	2.63
January 31, 2022	1,520,000	0.55	January 25, 2027	3.32
March 1, 2022	<u>100,000</u>	0.45	March 1, 2027	<u>3.42</u>
	<b>2,530,000</b>			<b>2.83</b>

**Warrants**

Warrant transactions are summarized as follows:

	<b>Number of Warrants</b>	<b>Weighted average exercise price</b>
Balance, December 31, 2021, December 31, 2022 and September 30, 2023	4,800,555	\$ 0.79

The following warrants were outstanding as at September 30, 2023:

<b>Date of grant</b>	<b>Warrants Outstanding</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>Remaining Life in Years</b>
February 13, 2020	194,688	\$ 0.40	November 22, 2023	0.15
July 27, 2020	72,772	0.40	November 22, 2023	0.15
November 22, 2021	3,890,908	0.85	November 22, 2023	0.15
November 22, 2021	<u>642,187</u>	0.60	November 22, 2023	<u>0.15</u>
	<b>4,800,555</b>			<b>0.15</b>

**8. FLOW-THROUGH SHARES**

Pursuant to the terms of the flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. Expenditures related to the use of flow-through share proceeds are included in exploration and evaluation expenditures but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

On June 29, 2021, Bill C-30 received Royal Assent and became law. Bill C-30 resulted in the temporary extension of timelines for spending the capital raised through the issuance of flow-through shares by 12 months, for flow-through share agreements entered in 2019 or 2020. This extended the Company's timeline in respect of its obligations with respect to its 2020 flow-through financing from December 31, 2021 to December 31, 2022.



**8. FLOW-THROUGH SHARES**

The Company also indemnifies subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

During the nine months ended September 30, 2023, the Company spent \$nil (2022 - \$2,379,289) in flow-through funds recognized a recovery of flow through premium of \$nil (2022 - \$293,740).

**9. FINANCIAL AND CAPITAL RISK MANAGEMENT**

**Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

**Risk management**

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous year unless otherwise stated in the note.

**General Objectives, Policies and Processes**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

The Company is exposed through its operations to the following financial risks:

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

9. **FINANCIAL AND CAPITAL RISK MANAGEMENT** (continued)

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

**Foreign currency risk**

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at September 30, 2023, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

**Price risk**

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

10. **SEGMENT INFORMATION**

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada, refer to Note 3.